

INDEPENDENT LIMITED ASSURANCE REPORT

TO THE SHAREHOLDERS OF ALYAMAMAH STEEL INDUSTRIES COMPANY
(A JOINT STOCK COMPANY)

(1/3)

INTRODUCTION

According to the request of the management of **ALYAMAMAH STEEL INDUSTRIES Company** ("the Company"), We have been engaged to perform a limited assurance engagement in order to state whether anything has come to our attention that causes us to believe that the subject matter detailed below ("Subject Matter"), has not been reported and presented fairly, in all material respects, in accordance with the applicable criteria mentioned below. "applicable criteria".

SUBJECT MATTER

The scope of the engagement relates to the limited assurance engagement to the information submitted by the Chairman of the Board of Directors attached in Appendix No. (1) ("The Notification") prepared in accordance with the requirements of Article (71) of the Regulation of Companies and presented by the Chairman of the Board of Directors of the Company. It consists of the transactions that were carried out by the Company and its subsidiary ("the group") during the year ended 30 September 2025 in which any of the members of the Company's Board of Directors had a personal interest in it, whether directly or indirectly.

APPLICABLE CRITERIA

Article (71) of the Saudi Regulation of Companies issued by the Ministry of Commerce and Investment (1443 H - 2022 G).

MANAGEMENT RESPONSIBILITY

The management and the chairman of the Company's board of directors are responsible for preparing the subject matter of assurance and presenting it as appropriate in accordance with applicable criteria. The Company's management is also responsible for establishing and maintaining an adequate internal control system for the preparation and presentation of the subject matter of assurance that are free of material misstatements, whether arising from fraud or error, choosing and applying appropriate controls, maintaining adequate records, and making reasonable estimates according to the circumstances.

OUR RESPONSIBILITY

It is our responsibility to express the conclusion of a limited assurance on the subject matter of assurance based on the limited assurance engagement that we have performed in accordance with the International Standard for Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" that is endorsed in the Kingdom of Saudi Arabia and the terms and conditions of this engagement as agreed with the Company's management.

Our procedures were designed to obtain a limited level of assurance on which to base our conclusion, and as such do not provide all of the evidence that would require to provide a reasonable assurance. The procedures performed depend on our professional judgment, including the risk of material misstatement of the subject matter, whether due to fraud or error. While, we considered the effectiveness of management's internal control when determining the nature and extent of our procedure, our engagement was not designed to provide assurance on the effectiveness of internal control system.

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(2/3)

INDEPENDENCE AND QUALITY CONTROL

We have complied with the independence requirements in accordance with the Code of Professional Conduct and Ethics for Professional Accountants, issued by the International Ethics Standard Board for Accountants, that is endorsed in the Kingdom of Saudi Arabia by the Saudi Organization for Chartered and Professional Accountants (“SOCPA”).

Our firm applies International Standard on Quality Management (ISQM 1), “Quality Management for firms that perform audits or reviews of financial statements, or other assurance or related services engagements, that is endorsed in the Kingdom of Saudi Arabia. Accordingly, ISQM 1 maintains a comprehensive system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

SUMMARY OF PROCEDURES PERFORMED

Our procedures regarding systems and controls relating to the preparation of the Notification in accordance with the requirements of Article 71 of the Regulation of Companies, are subject to inherent limitations and, accordingly, errors or irregularities may occur and not be detected. Furthermore, such procedures may not be relied upon as evidence of the effectiveness of the systems and controls against fraudulent collusion, especially on the part of those holding positions of authority or trust.

The procedures performed in the limited assurance engagement differ in nature and timing and are less in scope than the reasonable assurance engagement. Consequently, the level of assurance obtained in the limited assurance engagement is much less than the assurance that would have been obtained had we performed the reasonable assurance engagement. As part of this engagement, we have not performed any procedures of reviewing, examining, or verifying the subject matter of assurance, nor of the records or other sources from which the subject in question was extracted. Accordingly, we will not express reasonable assurance opinion.

Our assurance procedure are as follows:

- Obtaining a statement that includes a notification from the Chairman of the Board of Directors specifying all transactions and contracts executed during the year ended 30 September 2025 by any member of the company’s Board of Directors, whether directly or indirectly, for the benefit of the company during the year, Appendix No. (1);
- Reviewing the minutes of the Ordinary General Assembly meeting of the company’s shareholders dated March 4, 2025, which indicates the shareholders’ vote approving the business and contracts that will take place between the company and related companies in which the Chairman of the Board or members of the Board of Directors have an indirect interest, without preferential terms;
- Ensure that the transactions executed during the year ended 30 September 2025 are included in the statement prepared by the Chairman of the Board of Directors and are matching with the transactions included in Note No. (31) of the audited financial statements.

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شركة اليمامة للصناعات الحديدية
Al Yamamah Steel Industries Company

شركة اليمامة للصناعات الحديدية

Al Yamamah Steel Industries Company

Date: 21/01/2026

02/08/1447 H

Related Party Notification

The Board of Directors discussed the business and contracts (no preferential treatments) which took place between Al Yamamah Steel Industries Company during the fiscal year ended September 30, 2025. In which a member of the Board of Directors may have direct or indirect interest, which were approved by the General Assembly of Shareholders held on the 4th of Ramadan 1446 H corresponding to March 4, 2025 for the sale of products based on purchase orders submitted by one of the related parties to another, as follows:

1. **Al-Mojel Trading and Contracting Company**, which is co-owned by the Chairman of the Board of Directors, Mr. Saad bin Ibrahim Almojel, who has indirect interest in it, and approves the license for the coming year, there were no transactions during the fiscal year ending 30/09/2025. There was no amount due from this company as of September 30, 2025.
2. **Masdar Building Materials Company**, owned by the founder Shareholder/ Abdulkadir Al Muhaidib & Sons Company, in which the board member, Mr. Raed Ibrahim Almudaiheem has indirect interest, and approves the license for the coming year. These transactions represent sales of the company's products amounted (273,903,702) Saudi Riyals during the fiscal year ended September 30, 2025, the due amount from this company was (45,669,530) Saudi Riyals as of September 30, 2025.
3. **Thabat Construction Company Ltd.**, owned by the founder Shareholder/ Abdulkadir Al Muhaidib & Sons Company, in which the board member, Mr. Raed Ibrahim Almudaiheem has indirect interest, and approves the license for the coming year. There were no transactions with this company during the fiscal year ended September 30, 2025, the due amount from them was (515,665) Saudi Riyals as of September 30, 2025.
4. **Masdar Technical Supplies Company**, owned by the founder Shareholder / Abdulkadir Al Muhaidib & Sons Company, in which the board member, Mr. Raed Ibrahim Almudaiheem has indirect interest, and approves the license for the coming year. These transactions consist of purchases amounted (1,356,391.41) Saudi Riyals during the fiscal year ended September 30, 2025, the due amount from them was (92,324) Saudi Riyals as of September 30, 2025.
5. **Al Mohana Trading Company**, owned by the Shareholder and founder / Al Mohana Trading Company, in which the board member, Mr. Mohana Abdullah Almohana has indirect interest, and approves the license for the coming year. These transactions represent sales of the company's products, and the total value of these transactions represents an amount of (115,722,799) Saudi Riyals during the fiscal year ended September 30, 2025 and the amount due from them was (10,853,092) Saudi Riyals as of September 30, 2025.



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6. **Al Mohana Trading Group**, owned by the Board Member/ Mr. Mohana Abdullah Almohana, in which he has indirect interest, and approves the license for the coming year. These transactions represent sales of the company's products, and the total value of these transactions represents an amount of (42,715,098) Saudi Riyals during the fiscal year ended September 30, 2025 and the amount due from them was (24,665,933) Saudi Riyals as of September 30, 2025.
7. **Al Rashed Building Materials Company**, which is owned by the founder Shareholder/ Rashid Abdul Rahman Al-Rashed & Sons Company, in which the board member, Mr. Khalid Abdullah Alshami has indirect interest and approves the license for the coming year. These transactions represent sales of the company's products, and the total value of these transactions represents an amount of (3,147,884) Saudi Riyals During the fiscal year ended September 30, 2025, the due amount from them was (554,346) Saudi Riyals as of September 30, 2025.
8. **Saudi Services for Electromechanical Works Co.**, owned by the founder Shareholder/ Rashid Abdul Rahman Al-Rashed & Sons Company, of which a board member Mr. Khalid bin Abdullah Al-Shami has indirect interest in it, and approves the license for an additional year. These transactions represent sales of the company's products, and the total value of these transactions represents an amount of (5,956,371) Saudi Riyals During the fiscal year ended September 30, 2025, the due amount from them was (169,522) Saudi Riyals as of September 30, 2025.
9. **Elite Technologies Company for Industry**: Owned by local shareholders/ Rashid Abdulrahman Al-Rashid & Sons Company, of which Board Member Mr. Khalid bin Abdullah Alshami has indirect interest. The company's temporary license covers transactions for the period of the company's total sales results (SAR 174,804) for the fiscal year ending September 30, 2025. There was no amount due from this company as of September 30, 2025.
10. **Al-Rashid Trading and Contracting Company**, owned by the founder Shareholder / Rashid Abdul Rahman Al-Rashed & Sons Company, of which the board member, Mr. Khalid Abdullah Alshami, has indirect interest, and approves the license for the coming year, there were no transactions during the fiscal year ending 30/09/2025 the due amount from them was (92,575) Saudi Riyals as of September 30, 2025.



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11. **Factory of Rashed Abdul Rahman & Sons Company**, owned by the founding shareholder/ Rashid Abdul Rahman Al Rashid & Sons Company, in which the member of the Board of Directors, Mr. Khaled Abdullah Alshami, has an indirect interest, and approves the license for the coming year. These transactions are sales of the company's products and represent the total value of These transactions amounted to (5,849,850) Saudi Riyals during the fiscal year ended 09/30/2025. There was no amount due from the factory as of September 30, 2025.

This Related Parties Notification report was signed by the attendees' members of the Board:

Name

Signature

Mr. Saad Ibrahim Almojel

Mr. Raed Ibrahim Almudaiheem

Mr. Mohana Abdullah Almohana

Mr. Adnan Abdulrahman Alzamil

Mr. Khalid Abdullah Alshami

Mr. Abdulhameed Abdulaziz Alohal

Mr. Abdulrahman Rashed Albluwe



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Date: 21/01/2026

02/08/1447 H

Related Party Notification

The Board of Directors discussed the business and construction contracts (no preferential treatments), which took place between Al Yamamah Steel Industries Company during the fiscal year ended September 30, 2025. In which a member of the Board of Directors may have a direct or indirect interest, and which were approved by the General Assembly of Shareholders held on 4th of Ramadan 1446 H corresponding to March 4, 2025, for the sale of products based on purchase orders submitted by one of the related parties to another, as follows:

Madar Building Materials Company: It is owned by the shareholder in the subsidiary company (Al Yamamah Company for Reinforcing Steel Bars)/ Al Fozan Holding Company, in which a member of the Board of Directors of the subsidiary company, Mr. Fawzan Mohammed Al Fozan, has an interest, and approves the license for an additional year. These transactions are sales of the company's products and represents the total value of these transactions amounted (12,201,121) Saudi riyals during the fiscal year ended 30/09/2025, and the due amount from them was (2,239,710) Saudi Riyals as on 30/09/2025, and the purchases of products amounted (249,966) Saudi Riyals during the fiscal year ended September 30,2025, and there were no amounts due to that company as of 09/30/2025.

This Related Party Notification report was signed by the attendees' members of the Board:

Name

Signature

Mr. Saad Ibrahim Almojel

Mr. Raed Ibrahim Almudaiheem

Mr. Mohana Abdullah Almohana

Mr. Adnan Abdulrahman Alzamil

Mr. Khalid Abdullah Alshami

Mr. Abdulhameed Abdulaziz Alohal

Mr. Abdulrahman Rashed Albluwe